

# **EXHIBIT AB**

## **[PUBLIC VERSION]**

**CONFIDENTIAL**

**IN ACCORDANCE WITH A PROTECTIVE ORDER, THE ENCLOSURE(S)  
SHALL BE TREATED AS CONFIDENTIAL AND SHALL NOT BE SHOWN TO  
ANY PERSON OTHER THAN THOSE PERSONS DESIGNATED IN  
PARAGRAPH 8.2 OF THE PROTECTIVE ORDER.**

**FRBKC-00013847-59**  
**KEPT UNDER SEAL PURSUANT**  
**TO PROTECTIVE ORDER**

PAGE	DATE	TOPIC
	9-27-22	Judith 1:1

Plans for Supporting Esther for building

Custodia Follow-up

- What's most compelling argument
- Highlight why 'No' for now
- Biz model based on novel activity
- high risk, unknown impact
- On top of no prudential regulator
- fragmented supervisory approach

Mix

- Implications need to build out all
- biz plan
- structure system
- Policy issue

Broader Q's - it can't find problems to

all broad invitation to enter their

space, they would we allow

them and then?

Molly Mahan - Liza Reid (from OCC)

Scope - ability to supervise non-bank entities

stand up "dedicated" teams to Custodia + broadly

- Confirmed this would have a bank

role

Go ahead & set up meeting w/ Marlene + Laura

- What are they wanting to see in analysis

To Do

Chris / Surize

Frame up as 'No'

for Tier 3

Timeline

- Talk about rule from

what they rule from

use in analysis

**FRBKC-00013861-78**  
**KEPT UNDER SEAL PURSUANT**  
**TO PROTECTIVE ORDER**

PAGE	DATE	TIME
	3-4-22	1:00

NOTES
Customer
Met in person
Board
No answer on legal eligibility on membership
- Board legal said to go ahead to do the work
even if legal eligibility- but answered
-
Board not ready for membership
- Not finding path for you under D-3
Clarify w/ Board legal their stance

Redacted

**FRBKC-00013880-90**  
**KEPT UNDER SEAL PURSUANT**  
**TO PROTECTIVE ORDER**